

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE APPLICATION OF WARREN COUNTY WATER)	
DISTRICT, WARREN COUNTY, KENTUCKY, FOR)	CASE No. 95-321
AUTHORITY TO ISSUE CERTAIN SECURITIES AS)	
REQUIRED BY KRS 278.300)	

O R D E R

Warren County Water District ("Warren County") has applied for authority to issue \$2,500,000 of Water System Refunding Revenue Bonds, Series 1995 ("Series 1995 Bonds"). Warren County intends to use the proceeds from the Series 1995 Bond to refund its outstanding 1989B bonds. Warren County estimates this refunding will result in total gross savings of \$1,011,262 and a net present value savings of \$233,794, or approximately 10.46 percent of net present value.

The Commission, having considered the evidence of record and being otherwise sufficiently advised, finds that Warren County's proposal to issue \$2,500,000 of Series 1995 Bonds is for a lawful object within Warren County's corporate purposes, is necessary, appropriate for and consistent with the proper performance of its service to the public, will not impair Warren County's ability to perform that service, and is reasonably necessary and appropriate for such purpose.

IT IS THEREFORE ORDERED that:

1. Warren County is authorized to issue \$2,500,000 of Series 1995 Bonds, at an interest rate between 5.0 percent and 6.0 percent per annum.

2. Warren County shall issue its proposed Series 1995 Bonds only on such terms that will result in a positive net present value savings and which are consistent with its application.

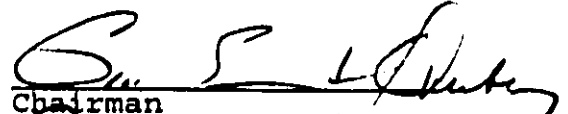
3. Warren County shall, within 30 days after issuance of the securities, advise the Commission in writing of the date or dates of issuance of the securities, the price paid, the interest rate, the purchasers, and all fees and expenses, including underwriting discounts, commissions, and any other compensation involved in the securities' issuance and distribution.

4. The proceeds from the transactions authorized herein shall be used only for the lawful purposes specified in Warren County's application.

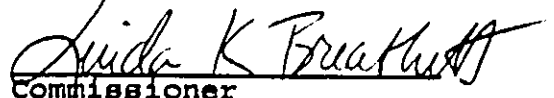
Nothing contained herein shall be construed as a finding of value for any purpose or as a warranty on the part of the Commonwealth of Kentucky or any agency thereof as to the securities authorized herein.

Done at Frankfort, Kentucky, this 30th day of August, 1995.

PUBLIC SERVICE COMMISSION


Chairman


Vice Chairman


Commissioner

ATTEST:


Executive Director